## INSURANCE REGULATORY TRUST FUND INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

									T								Current	Prior Year	3 Years	5 Years
	February-05			January-05				December-04				September-04				FYTD	FY04	Ended	Ended	
	Market Value	Alloca Actual		Month Net ROR	Market Value	Actual		Month Net ROR	Market Value	Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net	Net	6/30/2004 Net	6/30/2004 Net
LARGE CAP DOMESTIC EQUITY	Warter value	Hotaai	1 Olloy	HOUNGIN	wanter value	Hotaui	1 Oney	HOL KOK	Warker value	notaai	1 Olloy	HOLIKOK	Warket value	riotadi	1 Olloy	Not Non	1400	1401	1101	1401
Structured Growth	40.545	4.50/	4.50/	0.750/	40.000	4.50/	4.50/	0.540/	40.504	4.50/	4.50/	40.070/	00.007	4.40/	4.50/	4.440/	5.040/	N1/A	NI/A	N1/A
Los Angeles Capital  Total Structured Growth	13,545 <b>13,545</b>	1.5% <b>1.5%</b>	1.5% <b>1.5%</b>	3.75% 3.75%	13,060 <b>13,060</b>	1.5% <b>1.5%</b>	1.5% <b>1.5%</b>	-3.51% -3.51%	13,534 <b>13,534</b>	1.5% <b>1.5%</b>	1.5% <b>1.5%</b>	10.37% 10.37%	38,987 <b>38,987</b>	1.4% <b>1.4%</b>	1.5% <b>1.5%</b>	-4.14% -4.14%	5.91% <b>5.91%</b>	N/A <b>17.58%</b>	N/A -6.28%	N/A -7.85%
Russell 1000 Growth	13,343	1.576	1.576	1.06%	13,000	1.576	1.576	-3.33%	13,334	1.576	1.576	9.17%	30,307	1.470	1.5 /6	-5.23%	1.08%	17.88%	-3.74%	-6.48%
Structured Value																				ļ
LSV	14,932	1.7%	1.5%	3.92%	14,365	1.6%	1.5%	-1.46%	14,574	1.6%	1.5%	9.01%	42,516	1.6%	1.5%	3.21%	15.22%	30.56%	9.33%	8.36%
Russell 1000 Value				3.31%				-1.78%				10.38%				1.54%	13.74%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index LA Capital	28,715	3.2%	3.0%	3.33%	27,800	3.2%	3.0%	-2.63%	28,547	3.2%	3.0%	9.28%	83,054	3.1%	3.0%	-1.68%	8.10%	N/A	N/A	N/A
Russell 1000	20,715	3.2%	3.0%	2.25%	27,000	3.2%	3.0%	-2.52%	20,547	3.2%	3.0%	9.80%	63,054	3.1%	3.0%	-1.81%	7.46%	N/A N/A	N/A N/A	N/A N/A
S&P 500 Enhanced Index																				
Westridge	27,659	3.1%	3.0%	2.13%	27,079	3.1%	3.0%	-2.40%	27,739	3.1%	3.0%	9.47%	80,702	3.0%	3.0%	-1.99%	6.93%	N/A	N/A	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	N/A	N/A	N/A
Index																				
State Street Total Index	8,312 <b>8.312</b>	0.9%	1.0%	2.11% 2.11%	8,141 <b>8.141</b>	0.9%	1.0%	-2.44% -2.44%	8,344 <b>8.344</b>	0.9%	1.0%	9.23% 9.23%	24,291 <b>24.291</b>	0.9%	1.0%	-1.88% <b>-1.88%</b>	6.75% <b>6.75%</b>	19.01% <b>19.01%</b>	-0.75% <b>-0.75%</b>	-2.28% -2.28%
S&P 500	0,312	0.9%	1.0%	2.11%	0,141	0.9%	1.0%	-2.44% -2.44%	0,344	0.9%	1.0%	9.23%	24,291	0.9%	1.0%	-1.87%	6.78%	19.01%	-0.70%	-2.20% -2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	93.164	10.5%	10.0%	3.01%	90,445	10.3%	10.0%	-2.49%	92.738	10.5%	10.0%	9.45%	269,551	10.0%	10.0%	-1.42%	8.38%	21.46%	0.15%	-1.39%
S&P 500	93,104	10.5%	10.0%	2.10%	90,445	10.3/	10.0%	-2.49% -2.44%	92,730	10.5%	10.0%	9.23%	209,551	10.0%	10.078	-1.42 %	6.78%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers SEI	44,353	5.0%	5.0%	1.88%	43,562	5.0%	5.0%	-4.48%	45,599	5.2%	5.0%	14.79%	134,177	5.0%	5.0%	-3.60%	7.69%	32.99%	5.51%	N/A
Russell 2000 + 200bp	44,333	3.078	3.078	1.86%	43,302	3.078	3.078	-4.01%	40,033	J.2 /6	3.078	14.64%	134,177	3.078	3.078	-2.36%	9.44%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	44,353	5.0%	5.0%	1.88%	43,562	5.0%	5.0%	-4.48%	45,599	5.2%	5.0%	14.79%	134,177	5.0%	5.0%	-3.60%	7.69%	32.99%	5.54%	7.29%
Russell 2000	,,,,,,,,			1.69%	,			-4.17%	10,000			14.09%	,			-2.86%	8.01%	33.36%	6.24%	6.63%
CONVERTIBLES TCW	87,847	9.9%	10.0%	-0.09%	87,326	9.9%	10.0%	-2.07%	89,772	10.2%	10.0%	8.41%	263,238	9.8%	10.0%	-4.35%	1.45%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles	67,047	3.3 /0	10.0 /6	-0.73%	67,320	3.3 /0	10.0 /6	-2.29%	09,112	10.2 /6	10.0 /6	5.37%	203,236	3.0 /0	10.0 /6	-1.05%	1.13%	14.16%	4.89%	5.75%
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INTERNATIONAL EQUITY																				ļ
Large Cap - Active Capital Guardian	34,090	3.8%	4.0%	3.56%	32,878	3.7%	4.0%	-0.67%	33,144	3.8%	4.0%	10.01%	209,486	7.8%	8.0%	-1.77%	11.17%	25.36%	-0.39%	0.54%
LSV	35,142	4.0%	4.0%	4.63%	33,572	3.8%	4.0%	0.58%	33,363	3.8%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	(9)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active  MSCI EAFE - 50% Hedged	69,232	7.8%	8.0%	4.10% 3.66%	66,449	7.6%	8.0%	-0.04% -0.52%	66,498	7.5%	8.0%	10.59% 11.11%	209,486	7.8%	8.0%	-1.77% -0.72%	<b>13.05%</b> 13.76%	<b>25.36%</b> 26.98%	<b>-0.39%</b> -1.27%	0.54% -2.14%
Wisor EALE - 3076 Fledged				3.0070				-0.52 /0				11.1170				-0.7270	13.7078	20.3070	-1.21/0	-2.14/0
Small Cap - Value																				
Lazard	9,801	1.1%	1.0%	4.30%	9,393	1.1%	1.0%	0.50%	9,349	1.1%	1.0%	16.09%	28,144	1.0%	1.0%	0.29%	22.04%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
Small Cap - Growth																				
Vanguard	9,583	1.1%	1.0%	4.31%	9,187	1.0%	1.0%	0.92%	9,104	1.0%	1.0%	19.12%	26,738	1.0%	1.0%	0.49%	26.02%	44.68%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	88,616	10.0%	10.0%	4.15%	85,029	9.7%	10.0%	0.12%	84,951	9.6%	10.0%	12.57%	264,369	9.8%	10.0%	-1.31%	15.84%	29.16%	1.02%	1.39%
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset Lehman Aggregate	92,978	10.5%	10.0%	<b>-0.54%</b> -0.59%	93,512	10.6%	10.0%	0.25% 0.63%	93,242	10.5%	10.0%	1.34% 0.96%	293,191	10.9%	10.0%	3.52% 3.20%	4.61% 4.22%	<b>2.42%</b> 0.32%	<b>7.77%</b> 6.35%	8.10% 6.95%
Index				-0.59%				0.03%				0.90%				3.20%	4.22 /0	0.32 /	0.33%	0.95%
Bank of ND	117,106	13.2%	15.0%	-0.60%	117,817	13.4%	15.0%	0.20%	117,566	13.3%	15.0%	0.40%	368,964	13.7%	15.0%	2.54%	2.53%	0.07%	7.10%	7.25%
Lehman Intermediate Gov/Credit (1)	,			-0.55%	,			0.19%	,			0.44%	222,22			2.71%	2.79%	-0.05%	6.97%	7.25%
BBB Average Quality																				
Wells Capital (formerly Strong)	52,721	6.0%	5.0%	-0.31%	52,948	6.0%	5.0%	1.66%	52,445	5.9%	5.0%	2.30%	164,376	6.1%	5.0%	4.51%	8.35%	1.18%	N/A	N/A
Lehman US Credit BAA				-0.50%				0.90%				1.69%				4.76%	6.95%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	262,804	29.7%	30.0%	-0.52%	264,277	30.1%	30.0%	0.51%	263,253	29.8%	30.0%	1.11%	826,531	30.6%	30.0%	3.27%	4.40%	0.79%	7.00%	7.45%
Lehman Gov/Credit	202,004	20.770	30.070	-0.66%	204,277	30.170	30.070	0.69%	200,200	20.070	30.070	0.80%	020,007	30.070	30.070	3.56%	4.42%	-0.72%	6.73%	7.10%
CASH EQUIVALENTS Bank of ND	308.681	34.9%	35.0%	0.21%	308.042	35.1%	25 00/	0.22%	207 F44	34.8%	25.09/	0.53%	938.870	24 00/	25.00/	0.44%	1.41%	1.20%	1.72%	3.39%
90 Day T-Bill	300,081	34.9%	33.0%	0.21%	300,042	33.1%	33.0%	0.22%	307,511	34.0%	35.0%	0.48%	930,870	34.8%	35.0%	0.44%	1.41%	0.98%	1.72%	3.39% 3.30%
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TOTAL INSURANCE REGULATORY TRUST	885,465	100.0%	100.0%	0.71%	878,680	100.0%	100.0%	-0.46%	883,823	100.0%	100.0%	4.05%	2,696,736	100.0%	100.0%	0.17%	4.48%	9.62%	4.68%	5.21%
POLICY TARGET BENCHMARK				0.45%				-0.47%	l			3.64%				0.70%	4.34%	7.45%	3.56%	4.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.